

AMENDMENTS TO THE ABSTRACT

Please replace the Abstract with the following new Abstract:

A two speed transmission including an input shaft; a lay shaft spaced from the input shaft; a first gear train connecting the input shaft to the lay shaft; a second gear train connecting the lay shaft to an output shaft, the gear train including a one way clutch or similar; and a clutch for engaging the input shaft with the output shaft. When the clutch is disengaged, power is transmitted from the input shaft via the gear trains and the lay shaft via the one way clutch to the output shaft which typically provides first or low gear for use in low speed maneuvering or where greater torque is required. With the clutch engaged, power may be transmitted from the input shaft directly to the output shaft to provide a second gear for when the watercraft is cruising.